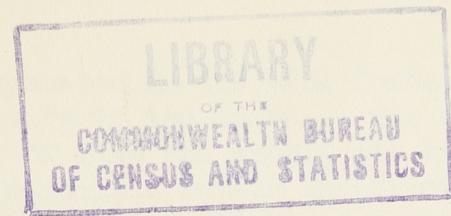


15th December, 1950.

B.S.E. 1950/10



28/12/1950

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL.

The continued expansion in the work force indicates the current high level of economic activity in the State. The output of coal attained a record level, and that of iron and steel, its highest since the war, but labour, power and raw materials remain insufficient for the growing demand. Electricity supplies to industry and homes are subject to frequent interruptions although generation has been slowly increasing. Output of building materials and home building activity did not increase appreciably during the current year.

Trading bank figures reflect the continuing monetary expansion, and index movements show that the upward trend in home and export prices in Australia accelerated during the current year.

PART I : EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.

An increase of 5,300, mainly females, brought employment in October 1950 to the record figure of 1,031,900. The increase in the year ended October dropped from 108,900 in the demobilisation period from 1945 to 1946 to 21,200 from 1948 to 1949 but rose to 21,200 between 1949 and 1950, mainly because of the inflow of migrants. Male employment in October 1950 was 41% and female employment 70% higher than at outbreak of war. These figures exclude the rural labour force and female domestics in private households both of which are now probably less than before the war.

WAGE & SALARY EARNERS - NEW SOUTH WALES, excl. rural workers and domestics in private households - in thousands.

Month.	Employment.			Increase on previous year.		
	Males.	Females.	Total.	Males.	Females.	Total.
July - 1939	529.9	168.0	697.9			
October - 1945	537.3	243.5	780.8			
1946	642.9	246.8	889.7	105.6	3.3	108.9
1947	686.4	258.3	944.7	43.5	11.5	55.0
1948	704.7	267.5	972.2	18.3	9.2	27.5
1949	720.2	273.2	993.4	15.5	5.7	21.2
1950	746.2	285.7	1031.9	26.0	12.5	38.5

During October 1950 factories gained 1,800 and retail staffs 2,100 and there were smaller increases in most other groups. Employment in the building industries rose by 12% in the twelve months ended October but the increase on pre-war remains proportionately smaller than for other industries. Employment in wholesale trade, banking and insurance has also risen appreciably during the current year. Expansion in retail staffs has lagged compared with other groups; the increase during October was probably largely seasonal.

EMPLOYEES IN MAIN INDUSTRIES - NEW SOUTH WALES (in thousands).

Month.	Factories	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce and Finance	Profess'l & Person'l Services	Other	Total	Wage & Salary
1939 - July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9	
1945 - July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9	
1948 - Oct.	358.8	63.0	26.7	122.3	92.7	85.1	145.7	77.9	972.2	
1949 - Oct.	362.6	67.1	28.1	125.0	92.0	89.8	148.5	80.3	993.4	
1950 - July	373.9	69.4	28.6	130.0	94.2	93.1	149.9	80.3	1019.4	
- Sept.	376.2	71.2	28.7	129.9	95.0	94.7	150.6	80.3	1026.6	
- Oct.	378.0	71.5	28.9	129.8	97.1	95.5	151.0	80.1	1031.9	
% Increase										
Oct. 1949 -	4%	7%	3%	4%	6%	6%	2%	•	4%	
Oct. 1950										
July 1939 -	73%	22%	17%	59%	21%	41%	43%	30%	48%	
Oct. 1950										

Female employment in all the major groups listed below increased considerably during and since the war, and there have been some notable changes in distribution between the classes and groups. In factories the metal trades now employ four times as many women as before the war while the rise in the classes which rely most on women labour, food and clothing, /has been...

has been much smaller in comparison. The transport & communication group (mainly in the P.M.G. Department) and those in commercial occupations increased very considerably, but a smaller proportion now work in retail stores.

EMPLOYMENT OF WOMEN - NEW SOUTH WALES.  
(excluding rural employment and domestics in private households).

Class or Group.	1939	1945	1948	1949	1950	% Distribution		
	July	July	Oct.	Oct.	Oct.	July '39	Oct. '48	Oct. '50
Thousand								
Factories:						Per cent		
Clothing	22.2	26.0	34.3	34.0	34.4	13	13	12
Textiles	9.2	11.1	12.0	12.5	13.2	5	4	5
Food, Drink, Tobacco	9.3	11.6	10.6	11.7	11.4	6	4	4
Metal Trades	4.8	19.6	14.7	15.7	18.2	3	6	6
Other Factories	13.8	17.4	20.4	21.2	22.2	8	8	8
All Factories	59.3	85.7	92.0	95.1	99.4	35	35	35
Transport & Communication	4.2	14.5	14.0	14.9	15.7	3	5	6
Retail Trade	36.0	37.5	43.4	42.6	46.1	21	16	16
Commerce & Finance	8.5	21.1	24.6	26.0	28.1	5	9	10
Prof. & Personal Services	49.1	69.6	80.9	82.2	83.9	29	30	29
Other	10.9	18.3	12.6	12.3	12.5	7	5	4
<b>TOTAL</b>	<b>...</b>	<b>168.0</b>	<b>246.7</b>	<b>267.5</b>	<b>273.1</b>	<b>285.7</b>	<b>100</b>	<b>100</b>

COAL PRODUCTION - New South Wales.

Coal output in New South Wales has been maintained at the rate of 250,000 tons to 290,000 tons a week in recent months. The total for the 48 weeks ended 2nd December, 11.86 mill. tons, exceeded the output for the corresponding period in any previous year. The previous annual record of 12.21 mill. tons in 1942 was surpassed by the middle of December 1950. An important factor in the production rise during the year was the expansion of open-cut mines which contributed one eighth of total production.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December			13 weeks ended -			
	1947	1948	1949	28/11/1942	4/12/1948	3/12/1949	2/12/1950
Underground							
Open-cut	10,724	10,467	9,386	11,320	9,721	8,790	10,417x
TOTAL	959	1,254	1,351	.	1,170	1,150	1,447x
	11,683	11,721	10,737	11,320	10,891	9,940	11,864x

x Subject to revision.

INDUSTRIAL DISPUTES - New South Wales.

Dispute losses in October in New South Wales coal mines and in other industries, 32,000 and 75,000 man-working days, were the highest for some time. The principal disputes, apart from mine disputes, were those due to demands for wage increases in glass, sheet-metal and wool storage industries, and one-day stoppages by railway men, iron workers and waterside workers for reasons other than wage claims.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

	October 1948	October 1949	July 1950	August 1950	September 1950	October 1950.
Coal Mines	85	21	16	28	31	32
Other Employment	46	15	15	36	33	79
<b>TOTAL</b>	<b>131</b>	<b>36</b>	<b>31</b>	<b>64</b>	<b>64</b>	<b>111</b>

GAS AND ELECTRICITY - New South Wales and Sydney.

Gas and electricity production in the State in October 1950 were 2% and 11% higher than in October 1949 but the electricity supply remains insufficient for the increasing domestic and industrial demand. The index of gas and electricity consumption in Sydney is now nearly twice as high as the 1937-39 average.

PRODUCTION - New South Wales.			CONSUMPTION - Sydney Index (Seas. Adj.) Gas & Electricity		
	Gas. Mill. cub. ft.	Electricity. mill. KWh.	1936-37 to 1938-39 = 100	1938-39	1948-49
1938-39	10,896	1,948		104	
1948-49	18,151	3,717		179	
1949-50	18,031	3,756		178	
October 1948	1,518	307		178	
1949	1,592	317		185	
1950	1,628	353		197	

IRON & STEEL PRODUCTION - New South Wales.

Pig iron production in New South Wales has been maintained at the rate of over 100,000 tons a month since August with a corresponding improvement in steel output. Production of both iron and steel in the first ten months of 1950 has been the highest for that period since the war but has not yet regained the level of the early war years. Output of certain metal products, such as engines, motors and motor bodies has also increased considerably during the current year.

Thousand tons.	Month of 1950			Ten Months ended October -			
	August.	September.	October	1947.	1948.	1949.	1950
Metallurg. Coke, N.S.W.	134	139	140	n.a.	n.a.	862	1102
Pig Iron, N.S.W.	104	106	112	805	775	702	951
Pig Iron, Whyalla, S.A.	16	16	16	173	168	79	121
Ingot Steel, N.S.W.	125	136	133	1013	1014	871	1176

NEW BUILDING - New South Wales.

Commencements of new houses and flats in New South Wales rose from an average of about 1,900 a month in 1948 and 1949 to over 2,000 in the first three quarters of 1950, but completions in 1950 averaged only 1,600 a month, hardly more than in previous years, and the number of uncompleted dwellings rose to 29,810 at the end of September 1950. If all buildings were completed in order of their commencement those finished during the current quarter (December 1950) would be mainly the ones begun about 15 months ago, in September quarter 1949. Completions in September quarter 1950, 4,775 houses and 220 flat units, were about the same as in the previous quarter and in September quarter 1949. During the past four years about 65,750 houses and 2,900 flat units have been completed in New South Wales, a fifth of them having been built by Government authorities.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS, New South Wales.

(Includes owner-built houses, but excludes some farm houses and military huts)

Period.	Approved.	Commenced in period.	Completed in period.	Uncompleted at end of period.
Year 1947	...	29,249	19,585	18,089
1948	...	30,983	22,397	22,445
1949	...	33,561	22,712	25,862
Qtr. 1948 - September	7,782	6,219	4,571	22,475
1949 - September	7,927	5,571	4,941	25,292
1950 - March	9,237	6,226	4,355	27,733
- June	9,096	5,585	4,955	28,363
- September	9,557	6,442	4,995	29,810

PRODUCTION OF BUILDING MATERIALS AND FITTINGS - New South Wales.

Output of some important building materials fell off in September quarter 1950 because of bad weather and transport dislocations. The supply of sawn timber from native logs was considerably less than in the same period of earlier years, and the same was true of terracotta tiles, but the rising production of cement tiles (now equivalent to over one half of the terracotta output) made up for some of the deficiency in that field. There was some improvement in brick production though the pre-war level has not yet been regained. Expansion in the production of cement and building sheets (fibrous plaster and asbestos cement) continued during the year.

## PRODUCTION OF BUILDING MATERIALS - New South Wales.

Item Quarter - etc.	Sawn Timber (Native)	Bricks	Tiles		Asbestos Cement Bld'g. Sheets	Fibrous Plaster Sheets.	Cement.
			Terra- cotta	Cement			
1938-39 (Av.)	m.sq.ft.	millions	thousands	thousands	000 sq.yds.	000 sq.yd.	000 tons
Sept. Qtr.	44.8	94.8	5,032	.	1,343	668	108
1946	79.2	61.1	5,174	.	2,333	n.a.	107
1947	93.5	80.4	5,680	.	2,594	1,009	122
1948	85.1	86.7	6,348	1,580	2,343	1,119	122
1949	87.3	48.8	3,992	1,082	1,273	823	97
June Qr. 1950	77.9	79.4	5,300	2,527	2,603	1,192	171
Sept. " 1950	69.8	87.6	5,088	2,721	n.a.	1,268	169

Production of building fittings in September quarter 1950, was greater than in the strike period of 1949 but, in many cases, less than in earlier months of 1950. Notable increases in production were recorded during the current year in gas stoves and electric bath heaters and hot water systems.

## PRODUCTION OF BUILDING FITTINGS - New South Wales.

September Quarter.	Domestic Stoves		All Types	Bath Heaters.			Coppers (Complete)		
	Gas.	Electric.		Gas.	Electric	Fuel	Gas.	Electric	Fuel
1948	5,466	2,890	11,101	9,896	1,512	11,678	6,594	5,497	12,293
1949x	3,135	1,834	9,094	2,430	969	16,258	3,413	1,458	10,994
1950	6,211	4,580	11,904	4,770	2,036	11,350	5,938	2,780	28,014

x. Production reduced because of coal strike.

## NEW SOUTH WALES RAILWAYS.

During the four months ended October 1950 railway traffic in New South Wales was maintained at a comparatively high level and gross revenue reached the record figure (for that period) of £14.58 mill. But mounting expenses led to a deficiency on working account in three of the four months, making a total deficiency of £380,000 for the period, while in earlier post-war years this period yielded a surplus of about £2 mill. (excepting 1949 when the coal strike reduced earnings). The 1950 result does not yet reflect the effect of recent freight and fare increases which came into effect on 16th October and 1st November, 1950 respectively.

## NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year.	Four months ended October					Month of October		
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)	
			Millions	Mill.tons	£mill.	£mill.	Millions	Mill.tons
1939	64.0	4.16	6.19	4.74	1.45	17.1	0.68	
1948	86.9	6.07	12.96	11.04	1.92	22.3	1.45	
1949	80.0	4.29	10.66	11.39	-0.73	23.4	1.56	
1950	90.1	6.02	14.58	14.96	-0.38	22.9	1.52	

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines and Commonwealth grant.

## MOTOR VEHICLE REGISTRATIONS - New South Wales.

Registrations of new cars in New South Wales have averaged about 4,200 a month during the first ten months of the current year, that is about twice the 1948-49 figure, and registrations of new commercial vehicles have nearly trebled during the past three years. The number of cars on the State register at end of October, 1950, 284,089, was 18% higher than a year ago and a third more than pre war. Lorries, utilities and vans registered have doubled since the end of the war.

Monthly Average.	New Vehicles Registered, N.S.W.		On N.S.W. Register at end of Period.	
	Cars.	Lorries, Utilities and Vans.	Cars.	Lorries, Utilities and Vans.
1937-39	1,764	764	213,331	76,726
1948	1,800	846	222,104	134,620
1949	2,492	1,201	247,674	149,022
Jan.-Oct. 1950	4,223	2,154	284,089	166,663

PART II : FINANCE AND TRADE.

TRADING BANKS - Australia.

Continued monetary expansion is reflected in records in trading bank deposits and advances in October 1950. Deposits rose seasonally from £983 mill. in August 1950 to £1,057 mill. in October, or more than double the rise in the first two months of the 1948 and 1949 export seasons. During the year ended October 1950 current deposits increased by £198 mill. (33%) and interest-bearing deposits by £38 mill. (18%). The rise in bank loans has gained momentum in recent months; they were £401 mill. in October 1949, £444 mill. in August 1950 and £465 mill. in October, a rise of 16% over the year. As a counter-measure to bank credit expansion the Commonwealth Bank raised its Special Account requirements to £459 mill. in October 1950; that is 4½% of total deposits, compared with about 37% in October 1947, 1948 and 1949. In addition, the Commonwealth Bank (as announced on 29th November 1950) has asked all trading banks to exercise stricter qualitative control so as to limit the inflationary effect of bank financed expenditure, particularly on capital goods; only fluctuating operating requirements are to be financed by the banks while capital funds should be raised from outside. This replaces the Bank's directive of 17/5/1949, which had stated that the banks should make development advances only for propositions of sound economic value and if finance cannot reasonably be obtained from other sources.

PRINCIPAL TRADING BANKS - Business within Australia - £ million.

Month (Weekly averages)	Customers' Deposits.			Balances due to Other Banks.	Advances to Custom- ers. (a)	Public Secur- ities.	Special A/c with C'wth. Bank.	Treas- ury Bills	Cash Items
	Interest Bearing	Current (a)	Total.						
1939-October	198	123	321	1	297	22	.	21	34
1948-October	211	531	742	21	373	58	270	27	53
1949-August	213	578	791	38	390	73	326	13	47
-October	211	610	821	20	401	76	307	25	52
1950-April	239	779	1018	41	415	95	457	29	54
-August	244	739	983	45	444	97	441	16	52
-Sept.	244	758	1002	51	449	93	448	19	60
-October	249	808	1057	45	465	85	459	30	58

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9m. as from January, 1949, and a further £3m. in July, 1949.

SAVINGS BANK DEPOSITS.

Accumulation of savings deposits has slowed down in recent months. New deposits with the Commonwealth Savings Bank in this State have risen from about £16 mill. a month in the middle of 1949 to an average of £18 mill. but withdrawals have risen a little faster. Small up and down movements in total balances resulted in an increase of £400,000 in the four months ended October 1950 compared with rises in the corresponding period of £3.4 mill. in 1949 and £800,000 in 1948.

SAVINGS BANK DEPOSITS (£ million).

Period.	New South Wales.				Total Deposits End of Period	
	Deposits Lodged.	Withdrawals made.	Net Increase or Decrease (-)	Interest Added.	N.S.W.	Australia.
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1948 July-October	56.0	55.2	0.8		237.8	686.4
1949 July-October	63.6	60.2	3.4		247.9	727.9
1950 July-October	73.1	72.7	0.4		259.3	766.6

Deposits with all savings banks in Australia rose from £766.5 mill. at end of September, 1950 to a new peak of £766.6 mill. at end of October. Accumulation of savings in Victoria and South Australia has proceeded faster than in the other States in recent years. Percentage increase in savings deposits (all Savings Banks) during five years ended October 1950 were: New South Wales 23½%; Queensland 11%; Western Australia 18%; Victoria 34%; Tasmania 36%; South Australia 50%.

SYDNEY STOCK EXCHANGE.

A strong upward movement in share prices which began in the middle of October continued until the last week of November, raising industrial shares by about 10% to record levels. Then, in conformity with the reaction of overseas markets to the Korean crisis, industrial shares dropped by about 4% in one day (30th November), and early in December they were back at the level of early November. The monthly index for November reached new records in all but the public utilities series. The index for 75 companies was 28% higher than a year previously and 46% more than in December 1946 when wartime restrictions on share trading were lifted. The industrial, retail, insurance and pastoral finance series rose to over double the 1939 figures.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939 -August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942 -March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946 -December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948 -January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949 -November	358.3	294.5	158.4	190.7	493.1	262.4	270.2
1950 -July	390.0	320.9	153.9	219.9	579.0	289.1	292.0
-September	419.1	330.4	157.2	254.3	601.6	306.4	310.4
-October	429.1	338.5	156.5	249.8	611.2	312.1	315.4
-November	468.1	357.9	164.3	279.4	673.0	334.8	335.7

(Regulations restricting trading and private movement in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

RETAIL TRADE - LARGE SYDNEY STORES.

Retail turnover in large Sydney stores increased substantially in the September quarter of 1950. The Commonwealth Bank index (seasonally adjusted) which had been fairly steady at 160% to 170% above 1938-39 between November 1949 and June 1950 rose to over 200% above 1938-39 in August and September 1950. Comparing September quarters 1950 and 1949 the rise was about 33%, this was partly due to low turnovers in 1949 during the coal strike and partly to higher prices. Another factor was probably the buying rush on household picce goods in August 1950. Values of stock held by retail stores have not increased to the same extent as turnovers. Taking 1938-39 = 100 they were 265 in August compared with about 260 toward the end of 1949 and up to 272 earlier in 1950.

RETAIL TRADE - LARGE SYDNEY STORES.

	Percentage increase or decrease (-) on corresponding period of previous year							
	1947 1948 1949 1950				1947 1948 1949 1950			
	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	%	%	%	%	%	%	%	%
March Quarter	15	20	17	9	39	26	9	4
June Quarter	19	18	6	10	38	27	7	6
September Quarter	24	16	(-5)	33	30	18	8	3
Nine Months	19	18	5	17	35	23	7	4

PRICES - Australia.

The post-war upward trend in Australian prices which had shown signs of slackening early in 1949 was resumed after the sterling-dollar devaluation in September and has gained fresh momentum since the middle of 1950. Prices in other countries of the sterling area also moved upwards after devaluation and, in both dollar and sterling countries, since outbreak of the Korean war and the initiation of new armament programmes; but the rises in Australia were generally greater than elsewhere. Between August 1949 and 1950 wholesale price indexes advanced as follows: Australia by 21%, United Kingdom by 14%, U.S.A. by 9% and Canada by 8%.

The Australian wholesale price index was fairly steady at 85% above pre-war early in 1949. Rises in the series for imported goods after devaluation, and in the home-produced goods series in 1950 brought the total index to 134% above pre-war in September. The largest rise was in the textile fibres.....

textile fibres series, from 333 in September 1949 to 525 in June 1950 and, after the opening of wool sales, to 755 in September. The other series have now risen to from 100% to 150% above pre-war; building materials advanced by 18% early in the year but have remained steady since, while the food & tobacco series rose by 10% in September quarter 1950.

WHOLESALE PRICE INDEX - AUSTRALIA, Basis 1936-37 to 1938-39 = 100.

Month.	Textile Fibres.	Metals & Coal	Building Materials	Foodstuffs & Tobacco.	All (a) Groups	Goods Principally Imported.	Home Produced.
1948 - Sept.	337	170	196	169	175	202	163
1949 - Sept.	333	209	208	186	191	204	186
1950 - June	525	219	245	200	213	238	203
- Sept.	755	227	245	220	234	242	230

(a) Including oils, fats and waxes and rubber and hides.

The retail price index ("C" series Sydney) continued to move upward in 1949 and 1950, though at a slower rate than the wholesale price index as the house-rent series (retail index) changed little, and partly because retail prices generally do not fluctuate as much as the wholesale prices of basic materials and foodstuffs. Between September quarters 1949 and 1950 both the food and groceries and the clothing (retail) series advanced by 15%, as against 9% and 13% in the previous year; they are now 80% and 188% respectively above the 1936-39 average. The basic wage (adult males, Sydney) increased from £6.12.0 in November 1949 to £7.6.0 in November 1950 - a rise of 10%.

The export price index (including gold) tended downward in 1948-49 when slight falls in wool, wheat and metals counter-balanced rises in butter, meats and hides. However, after September 1949 increases in wool, wheat and metals began to raise the index, and this tendency gained momentum in the middle of 1950 with sharply rising prices of wool, metals and hides. The wool series (which has a weight of 46 out of 100 in the total index) rose 162% between September 1949 and 1950, and the metals series rose 74%, while prices for primary products marketed under long-term contracts showed only small rises. The import price index which had been steady early in 1949 rose markedly after the sterling-dollar devaluation, by 10% between September quarter 1949 and June quarter 1950; later figures are not yet available.

PRICE INDEXES - AUSTRALIA - Basis 1936-37 to 1938-39 = 100.

Quarter.	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
September 1945	127	142	134	202
September 1947	135	149	243	259
September 1949	161	190	310	289
March 1950	168	210	417	312
June 1950	174	213	445	318(d)
September 1950	179	223	541(d)	219
Percentage Increase - September quarter to September quarter				
1947-1948	11%	16%	33%	8%
1948-1949	8%	10%	-8%	1%
1949-1950	11%	17%	75%	(10% June (r.))

(a) All items "C" Series, Sydney  
(c) Commonwealth Bank Index.

(b) Commonwealth Statistician.  
(d) Subject to revision.

CASH ORDER TRADE - New South Wales.

The value of cash orders issued in New South Wales in the first nine months of the year rose from £1.86 mill. in 1948 and £1.92 mill. in 1949 to £2.24 mill. in 1950; the 16% rise in 1949-50 corresponds roughly to the advance in the retail price index for clothing, which is one of the principal items bought by means of cash orders. Apart from price rises, some expansion of cash order turnovers is indicated by the increase in the number of orders issued: from 189,000 in the nine months of 1948 and 1949 to 204,000 in 1950. However, considering the growth of retail turnovers in recent years the increase in cash orders has been comparatively slow and this type of finance is now probably of less importance than before the war.

CASH ORDERS ISSUED - NEW SOUTH WALES.

Quarter ended -	Number of Orders - Thousands.			Value of Orders - £ Thousands		
	March.	June.	September.	March.	June.	September.
1947	40	74	63	337	693	585
1948	41	81	67	388	825	651
1949	43	85	61	439	861	617
1950	46	86	72	475	965	802

REAL ESTATE & MORTGAGES - New South Wales.

The number of real estate transactions registered in New South Wales in October and November was a little less than earlier in the year, but their value remained high. The total for the eleven months ended November, 1950, £149 mill. was double that of last year and nearly three times as high as in 1948 and 1947. Mortgage values also rose considerably in 1950 but not quite to the same extent as the value of sales.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

Sales - Number - £ mill.	Eleven Months ended November				1949		1950	
	1947	1948	1949	1950	Nov.	Sept.	Oct.	Nov.
	74,129	73,900	85,368	102,836	10,302	9,639	8,971	8,474
	52.16	54.67	72.66	149.36	11.21	15.81	13.94	13.24
Mortgages - £ mill.	23.77	29.05	38.35	61.34	3.89	5.15	4.96	6.56

NEW SOUTH WALES ACCOUNTS.

Governmental revenue for the four months ended October rose from £12.30 mill. in 1948 and £13.69 mill. in 1949 to £16 mill. in 1950, mainly because of higher receipts from tax reimbursements, stamp & probate duties and land fees. But Governmental expenditure, including debt charges, rose faster, from £15.11 mill. to £17.41 mill. and £19.25 mill. Increases over July-October, 1949 in revenue from the railways, £1.03 mill., and trams & buses, £120,000, were also much less than the rises in expenditure (£3.78 mill. and £290,000), but effects of recent fare and freight rate increases were not yet felt. Total expenditure for the four months exceeded revenue by £4.06 mill. in 1950, compared with deficiencies of £1.71 mill. and £1.02 mill. in the corresponding periods of 1949 and 1948. It may be noted that tax reimbursements from the Commonwealth are not spread evenly over the year; in the first four months of 1949-50 and 1950-51 only about 22% of the budgeted annual figure was received.

NEW SOUTH WALES ACCOUNTS (£ thousands).

Revenue Item.	July to October			Expenditure Item.	July to October		
	1948	1949	1950		1948	1949	1950
From Commonwealth (1)	5,918	6,844	7,769	Net Debt Charges	5,001	5,070	5,423
State Taxation	3,355	3,537	4,505	Other ex Debt Charges			
Other Governmental	3,028	3,307	3,719	Governmental	10,109	12,345	13,822
Railways (2)	2,762	12,975	14,003	Railways	11,174	11,338	15,115
Tram & Bus Services (2)	12,550	3,032	3,154	Tram & Bus Services	2,605	2,859	3,151
Sydney Harbour	505	518	634	Sydney Harbour	252	308	329
<b>TOTAL REVENUE</b>	<b>28,118</b>	<b>30,213</b>	<b>33,784</b>	<b>TOTAL EXPENDITURE</b>	<b>29,141</b>	<b>31,920</b>	<b>37,840</b>

(1) Reimbursements of taxes & payments towards interest.

(2) Including in 1949 Commonwealth grants towards losses due to coal strike, £3 mill. for railways and £200,000 for trams and buses.

LIFE ASSURANCE - New South Wales.

New life assurance business in New South Wales continued to expand during the current year, mainly through higher amounts being assured per policy. The number of new policies issued in the industrial department is falling slightly, and the number of new ordinary policies issued in the first nine months of 1950, 70,400, though higher than in 1949 was below the 1948 figure for the nine months (70,900). However, the total sum assured in the nine months of 1950, £50 mill., was well in advance of the amounts for the same periods of previous years. The average sum per new ordinary policy in September quarter 1950 was £591 compared with £537 in the year 1949 and £360 in 1939.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES.

Period.	Ordinary Department.		Industrial Department		Total Sum Assured New Policies £ millions
	No. of Policies.	Sum Assured.	No. of Policies.	Sum Assured.	
	Thousands	£ millions	Thousands	£ millions	
Year 1939	50.5	18.18	156.8	7.54	25.72
1947	96.7	43.59	115.9	10.48	54.07
1948	96.5	47.45	114.5	11.07	58.52
1949	92.4	49.66	114.9	11.43	61.09
9 Months ended					
Sept - 1949	67.5	34.94	85.4	8.43	43.42
1950	70.4	41.60	81.6	8.52	50.12

The total sum assured on life policies in New South Wales increased by about £33 mill. in each 1946 and 1947 and by £38 mill. in each 1948 and 1949. The total at the end of 1949, £422 mill., was more than double the 1939 figure with a corresponding rise in annual premium payments from £7.6 mill. in 1939 to £16.3 mill. in 1949. The proportionately slower rise in bonus additions, from £29 mill. to £38.7 mill. points to lower net earnings by assurance companies, probably because of the lower level of interest rates. The number of policies increased by 60% to 2,216,000 during the ten years. In 1949 about 256 ordinary and 441 industrial policies were in force per 1,000 of population, and the sum assured averaged £133 per head of population, as against £71 in 1939.

LIFE ASSURANCE IN FORCE (excl. reassurances), NEW SOUTH WALES.

Year	No. of Policies.			Sum Assured.			Bonus Additions Total.	Annual Premiums- Total £mill.
	Ord.	Ind.	Total.	Ord.	Ind.	Total		
(1)	000	000	000	£mill.	£mill.	£mill.	£mill.	£mill.
1929	284	620	904	100.1	27.8	127.9	18.0	5.0
1939	421	963	1384	153.3	43.2	196.5	29.0	7.6
1947	695	1342	2037	271.8	73.3	345.1	34.5	13.5
1948	757	1376	2133	304.7	79.0	383.7	36.4	14.9
1949	813	1403	2216	337.5	84.4	421.9	38.7	16.3

(1) As at balance date of companies, mostly between June and December.

PART III - RURAL INDUSTRIES.

THE SEASON.

After almost normal rainfall in August and September, falls in October and November were from two to four times the seasonal average in most of the State's grazing and farming districts. In November, Northern and Central parts in particular experienced very heavy rainfalls and further floods occurred in the Western rivers. The wet weather has greatly reduced the prospective wheat yield. Pastures are in good condition but considerable stock losses have occurred through rain and floods.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" = 100 for each Month and Year.

1949-Year	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1950-Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110
Apr.	236	252	141	168	202	302	238	121	174	138	145	285	159
June	276	217	89	161	186	235	224	90	143	477	561	306	476
July	365	248	143	307	253	325	230	143	188	476	304	210	398
Aug.	71	121	84	42	86	72	132	79	92	207	205	104	193
Sept.	130	141	94	72	115	109	135	95	107	79	108	106	90
Oct.	322	417	269	392	339	313	353	261	291	192	186	252	198
Nov.	305	373	168	275	276	333	330	157	224	191	285	136	208

N. Northern:

C. Central:

S. Southern:

W. Western.

LIVESTOCK - Australia.

Sheep numbers in Australia recovered from 96 mill. in the drought years 1946 and 1947 to 113 mill. in 1950, but were still 10% below the record of 125 mill. in 1942. Lambing results have been fairly good during the past three years, and slaughterings were reduced to permit restocking. Recovery in New South Wales after the drought period has been comparatively rapid and the State figure for 1950 (53 mill.) was equivalent to 47% of the Australian total, compared with an average of 45% in the previous twelve years.

The number of dairy cows (in milk and dry) in Australia rose from 3.0 mill. in 1947 to 3.19 mill. in 1950 (it had been 3.25 mill. in 1941 and 1942) but whole milk production (for all purposes) in 1949-50 reached the 1939-40 peak of 1,250 mill. gallons. Proportionately the number of dairy cattle has declined in New South Wales and Queensland and increased in the Southern States. Beef cattle numbers have risen in all States in recent years, reaching the record figure of 9.4 mill. in 1950. Pig numbers have been decreasing each year, from 1.74 mill. in 1944 to 1.12 mill. in 1950.

LIVESTOCK - AUSTRALIA - in millions.

As at 31st March -	Sheep			Dairy Cows			Cattle (All Types)		
	1942	1947	1950	1941	1947	1950	1941	1949	1950
N.S.W.	57	43	53	.96	.85	.88	3.03	3.25	3.44
Victoria	21	17	19	.90	.83	.96	2.02	2.22	2.23
Queensland	25	16	18	1.00	.91	.96	6.47	5.99	6.31
Sth. Australia	10	8	9	.16	.16	.17	.42	.46	.46
West. Australia	9	10	11	.12	.13	.13	.83	.86	.87
Tasmania	2	2	2	.09	.08	.09	.24	.27	.27
AUSTRALIA (incl. A.C.T. and N.T.)	125	96	113	3.25	3.01	3.19	14.01	14.12	14.64

WOOL.

The 1950-51 wool selling season in New South Wales started off with a comparatively small carry-over from 1949-50 and receipts of new season's wool in July-October were less than in the two previous years, apparently because unseasonable weather delayed shearing and transport. Sales have proceeded fairly rapidly and at the end of October only 276,000 bales remained unsold in store as against 338,000 bales in October 1949.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores excl. Albury - Thousand Bales).

	1950			1949	1948
	Sydney	Newcastle & Goulburn.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	12	1	13	79	15
Receipts in July-Oct.	515	115	630	693	673
Total	527	116	643	772	688
Disposals, July-Oct. <sup>x</sup>	322	45	367	434	332
Balance in store at end of October	205	71	276	338	356

x Sales and shipments ex store.

Demand for all grades and types of wool has been very keen since the opening of the current season and full clearances were effected at all sales. New record prices were reached for superior fine merino fleeces and lambs wool, but while merino types (e.g. 60/64's and 64/70's) advanced from 4% to 8% in October and November much bigger gains were made in prices of broader types, such as combbacks and crossbreds and of pieces, crutchings etc. The New South Wales average price (full clip basis) for November was 128d a lb. which is more than double the average of the 1949-50 season and ten times the average for the three seasons ended 1938-39.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 - November	55.5
1947	23.6	1950 - June	78.5
1948	37.9	- September	118.0
1949	46.8	- October	118.0 (b)
1950	61.8	- November	128.8 (b)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) Subject to revision.

Sales in Australia for August-October 1950 totalled 968,000 bales, that is about 20,000 bales less than for that period of 1949, but proceeds in the three months of 1950 were £143 mill. or half of total proceeds for the 1949-50 season. In comparison, proceeds for the whole season in the 1930's were between £27 mill. and £60 mill., and for the wartime appraisements between £60 mill. and £74 mill. Shipments from Australia in September-October 1950 totalled 500,000 bales, or 47,000 bales less than for the two months of 1949, while the export value rose from £32 mill. to £72 mill. Main destinations in 1950 were: United Kingdom £20.1 m. (£13.7m. in September-October 1949), France £14 (£5.8m.) U.S.A. £10.1m. (£4.4m.), Belgium £6.5m. (£4.1m.), Japan £5.4m. (£0.7m.) and Germany £5.3m. (£0.9m.)

DAIRYING.

Except in flood-damaged areas dairy districts are now enjoying a very good season. Pastures are in excellent condition and fodder crops growing well. Milk deliveries to butter factories are increasing rapidly and in October 1950 had recovered to the level of October 1949. Butter production for the four months ended October 1950, 20.02 mill. lbs., was still below the 1949 figure of 20.78 mill. lbs., but well in excess of production in 1946, 1947 and 1948.

PRODUCTION OF BUTTER IN FACTORIES, New South Wales.  
(in million lbs.)

Period.	Average 1937-38 to 1939-40	1946-47	1947-48	1948-49	1949-50	1950-51
July-October	17.52	13.10	16.33	18.07	20.78	20.02
November to June	96.41	47.28	59.74	56.45	61.69	•
Year	113.93	60.38	76.07	74.52	82.47	•

Deliveries of milk and sweet cream to the Milk Board in September improved considerably over the low level of the three previous months. For the four weeks ended September 21 they totalled 4.24 mill. gallons of milk and 540,000 gall. of sweet cream as against 4.08 mill. and 100,000 gall. in the corresponding period of 1949.